

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 FRB-01 EB-08 MMO-04 SP-02 USIA-15
AID-05 NSC-05 SS-15 STR-04 OMB-01 CEA-01 CIAE-00
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FM AMEMBASSY BONN
TO SECSTATE WASHDC 7259
DEPARTMENT TREASURY
INFO USMISSION OECD PARIS
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(CORRECTED COPY - PARA 3, LINE 6)

DEPARTMENT PASS FEDERAL RESERVE

E.O. 11652: N/A
TAGS: EFIN, GW
SUBJECT: GERMAN BALANCE OF PAYMENTS IN FEBRUARY

REF.: CERP 0102

1. TRANSMITTED HERewith ARE GERMAN BALANCE OF PAYMENTS
FIGURES FOR FEBRUARY 1977 AND, FOR COMPARISON, THE
PERIODS JANUARY - FEBRUARY 1977 AND 1976.

FEBRUARY JANUARY-;33?47-46
1977 1977 1976
(IN MILLIONS OF DM)

| | | | |
|----------------|--------|--------|--------|
| EXPORTS F.O.B. | 20,983 | 40,775 | 37,560 |
| IMPORTS C.I.F. | 18,253 | 36,060 | 32,871 |
| TRADE BALANCE | 2,730 | 4,715 | 4,689 |

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| | | | |
|--|--------|--------|--------|
| SUPPLEMENTARY TRADE ITEMS | -109 | -492 | 217 |
| TRADE BALANCE (INCLUDING SUPPLEMENTARY ITEMS) | 2,621 | 4,223 | 4,906 |
| SERVICES | -1,100 | -1,833 | -1,635 |
| UNILATERAL TRANSFERS | -1,700 | -2,948 | -2,695 |
| BALANCE OF INVISIBLES | -2,800 | -4,781 | -4,330 |
| CURRENT ACCOUNT BALANCE | -179 | -558 | 576 |

LONG-TERM CAPITAL

| | | | | |
|-------------------------|--------|--------|-------|--|
| DIRECT INVESTMENT | -58 | -346 | -11 | |
| PORTFOLIO INVESTMENT | -50 | -802 | 360 | |
| CREDITS AND LOANS | -42 | 142 | 213 | |
| OTHER | -31 | -102 | -117 | |
| OFFICIAL | 457 | 469 | 624 | |
| BALANCE OF LONG-TERM | | | | |
| CAPITAL | 274 | -640 | 1,068 | |
| SHORT-TERM CAPITAL | | | | |
| COMMERCIAL BANKS | -1,805 | -2,241 | 669 | |
| PRIVATE NON-BANKS | 690 | 616 | 128 | |
| OFFICIAL | 662 | 378 | -42 | |
| UNRECORDED TRANSACTIONS | 667 | 2,322 | -446 | |
| BALANCE OF SHORT-TERM | | | | |
| CAPITAL | 214 | 1,075 | 309 | |
| NET FOREIGN POSITION OF | | | | |
| BUNDESBANK | 309 | -123 | 1,953 | |

2. ON A SEASONALLY ADJUSTED BASIS, GERMAN EXPORTS FOR THE MONTHS OF JANUARY AND FEBRUARY 1977 INCREASED BY ONLY 0.4 PERCENT OVER THE DECEMBER/NOVEMBER LEVEL. IMPORTS, USING THE SAME COMPARISON, WERE 0.7 PERCENT HIGHER.

3. THE LONG-TERM CAPITAL ACCOUNT MOVED INTO A SMALL SURPLUS (DM 0.3 BILLION) IN FEBRUARY FOLLOWING A DM 0.9 BILLION DEFICIT IN JANUARY. ONE IMPORTANT FACTOR IN THIS DEVELOPMENT WAS A REDUCTION IN NET GERMAN PURCHASES OF FOREIGN SECURITIES TO DM 50 MILLION IN FEBRUARY

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COMPARED TO PURCHASES OF DM 750 MILLION IN JANUARY. IN ADDITION, SALES OF PROMISSORY NOTES (SCHULDSCHNEINE) OF GERMAN PUBLIC AGENCIES TO FOREIGNERS RESULTED IN DM 0.5 BILLION IN CAPITAL INFLOWS, VERSUS ONLY DM 12 MILLION IN JANUARY.

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Disposition Approved on Date:
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